



Building A Better Long Beach

March 15, 2010

REDEVELOPMENT AGENCY BOARD MEMBERS

City of Long Beach
California

RECOMMENDATION:

Approve and authorize the Executive Director to enter into a Lease with Dr. Derrick G. Lim for the use of 5649 Atlantic Avenue. (North – District 8)

DISCUSSION

One key objective of the Redevelopment Agency (Agency) is to support the revitalization of commercial sites and to improve commercial corridors in the North Long Beach Redevelopment Project Area. With this in mind, the Agency proposes to lease a vacant Agency-owned commercial property to Dr. Derrick G. Lim (Tenant). The Tenant, an optometrist whose business has been located in the North Village community for over ten years, has requested to lease the Agency-owned property at 5649 Atlantic Avenue (Subject Property) (Exhibit A – Site Map).

The Subject Property consists of a one-story, 2,180 square foot commercial space that has been vacant for over three years (Exhibit B – Site Photograph). The Agency acquired the Subject Property in 2006 to remove a blighting influence along this major corridor within the North Village area. Due to the economic downturn, efforts to attract a compatible use have been unsuccessful.

The term of the lease agreement is for one year, commencing on April 1, 2010, with two optional one-year extensions and a 30-day termination clause. The Agency will be paid \$1,090 monthly during the term of the lease. The tenant will pay all building utilities and liability insurance and possessory interest taxes and will also complete the building's required tenant improvements.

SUGGESTED ACTION:

Approve recommendation.

Respectfully submitted,

AMY J. BODEK
EXECUTIVE DIRECTOR

CB:AJB:ELD:la

Attachment: Exhibit A – Site Map
Exhibit B – Site Photograph



Exhibit A

5649 Atlantic Ave

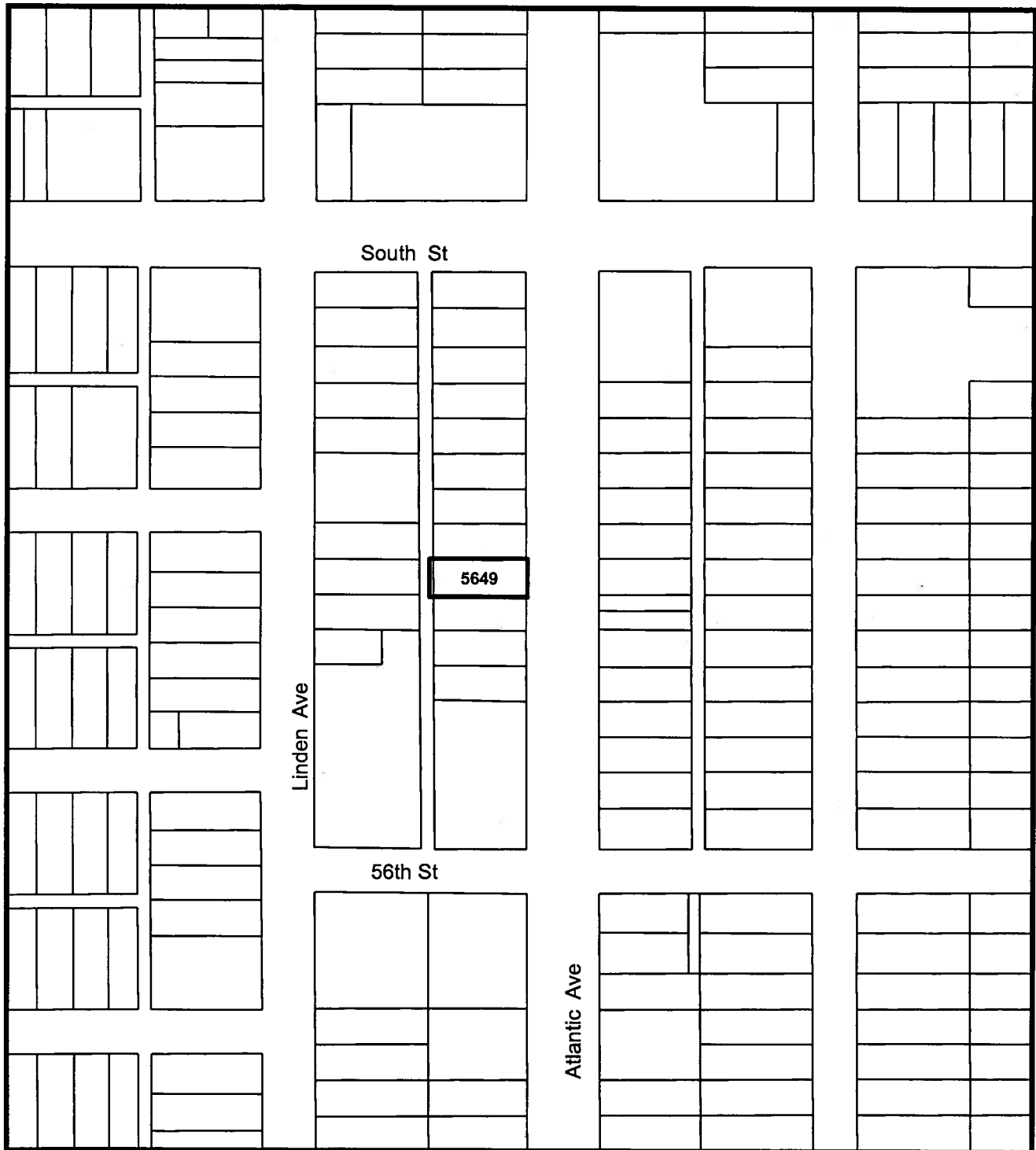


Exhibit B
Site Photograph

